



NEWS FROM
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FOR IMMEDIATE RELEASE

Teachers need to apply soon for student loan forgiveness

LOUISVILLE, KY (April 5, 2005) —Teachers in Kentucky may be able to save big on their student loans by applying for Best in Class benefits from The Student Loan Peoplesm. But they need to act now. Applications must be postmarked by May 2 to receive this year's forgiveness.

Teachers of math, science, special education and English as a second language are eligible to have up to 20 percent of their loan principal forgiven. All teachers, counselors and librarians in certified Kentucky schools are eligible for interest forgiveness.

“Borrowing from The Student Loan People made my education possible,” said Cindy Niles, a special education teacher in Jefferson County. “Now that I am teaching, it is wonderful to know that they are forgiving my loan. I am so grateful to them. They are making my dreams come true.”

Applications have been mailed to all teachers, but they can also be printed from studentloanpeople.com. You must have a loan with The Student Loan People to be eligible for Best In Class.

The popular program has already saved Kentucky teachers more than \$13 million in student loan payments. The principal forgiveness part of the program will be extended beginning July 1 to minority teachers and teachers of foreign languages.

If the principal reduction is \$600 or more, The Student Loan People must issue an IRS Form 1099. Teachers should therefore consult their tax advisors about the possible tax consequences.

For more information about Best in Class and low-cost student loans, visit studentloanpeople.com.

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KHEAA and The Student Loan People were created by the Kentucky General Assembly to serve Kentucky students. We have a common mission to help the state reach its goal of increasing the college-going rate by providing the lowest-cost, best-serviced student loan programs to Kentuckians; rewarding students for pursuing higher education, remaining in school, and demonstrating a good repayment history; and encouraging Kentucky students to enter the teaching profession and qualified teachers to remain in Kentucky. To further this mission, The Student Loan People return student loan revenue to the Commonwealth for state student grant and work-study awards.